# THE MONETARY CONDITION.

Examination of the Present Situation and the Lessons It Teaches.

Reform and Economy the Requisite Remedies.

Heavy Gold Shipment from Australia.

#### HOW REAL ESTATE IS AFFECTED.

with the close of another week of financial gioom and commercial depression, it is worth while to pause ere entering upon a fresh week of toil and strife and examine into the general condition in which we stood at the close of business on Sattaken to draw attention to the fact that the monetary crisis through which the country is evitable suffering and disaster resulting from habits of extravagance in living, undue expansion wise legislation stimulating such expansion. Our merchants and business men generally have extended their operations within their various spheres and beyond them, without a due regard to the capital they controlled, relying too often upon government or Congressional aid, being taught in a measure to do so by its frequent application and by the sentiment, seemingly a party axiom, that fealty to the party in power

ESTABLISHED A CLAIM UPON THE NATION for private support in a time of distress. How strong this feeling had grown is shown in the urgent appeals made to the President at the outset of the present crisis, which brought the President to New York, with his Secretary of the Treasury, to discuss possible measures of relief for individual benefit. Also in the famous application of a New York bank president to President Grant for help for the New England operatives, to be dispensed through the New England manufacturers. The banks of New York, too, have shared in the benefits of this paternal government, in the immunity granted them for sins of commission as well as omission which lie at their doors in respect to this crisis, in having not only done those things which they ought not to have done, but left undone things that they ought to have done. Had the banks since their organization been conducted on conservative-in respect to security, and liberal in respect to accommodation extended—principles, the disturbance of the past month would never have occurred. Those hazardous enterprises, the sudden collapse of which precipitated this crisis, would never have attained the bulbous magnitude ich permitted them to be sources of danger at a

nost universal prosperity ruled. It may be well ough for the Chamber of Commerce of this city to pass a resolution eulogistic of the conduct and character of the banks in the recent struggle. It would likewise be interesting to know how much bank etock is held by members of the Chamber. But the fact remains that in the adoption of the plan of issuing loan certificates, acquiesced in by their customers and patrons and telerated by the public, because necessary as a measure of common elief and security, although a virtual suspension of currency payments, the banks gave evidence not only of their weakness in a supreme moment, but as well of either their want of foresight or in. difference to consequences in not making proper provision for an apprehended emergency. It is too likely that they also relied upon the government to

Detail \$10,273,000 less than the required 25 per cent legal reserve. Deducting the \$22,000,000 loan certificates which are supposed to be amply secured by good collateral, and the \$28,000,000 circulation secured by the deposit of government bonds with the United States Treasurer, we have only \$151,000,000 as actual liabilities unsecured, with a reserve of \$2,227,000 in excess of the legal requirement. This is a good showing for the banks, but it is ours, not theirs, nor the bank examiners. They are in default under a strict interpretation of the law, and the rejection of their loan certificates and circulation, supposed to be well secured from their liabilities, is necessary to find that comfort in their condition which the public so much need to bring about a return of confluence. No mere scheme of currency reform, without its corollary, bank reform, will suffice to restore the business of the country to a healthy condition that will endure the strain of our restiess, speculative energy and enterprise as a people.

WE MAY TIDE OVER OUR PRESENT DIFFICULTIES by minor expedients of relief. Fresh infiation would pull us through now, and will doubtless be tried or applied for, but it would be only a post-ponement of the inevitable day of reckoning which must come sooner or later, with its complete settlement, and have to be endured before a final cure can be reached. If a return to specie payments be the millennium, the confident builton theorists hold, if it would only serve to temper our disposition for wildcat speculation and check our headiong investments in such lilusions as were so ably described in Proctor Knott's celebrated picture of Duluth, it were well that in our new legislation upon the financial situation we held at least that end

IN VIEW, RATHER THAN OUT OF SIGHT. IN VIEW, RATHER THAN OUT OF SIGHT.

To accomplish this two things are essentially necessary—namely, to provide for the gradual retirement of the demand for greenback currency, without contraction, and a steady accumulation of coin on the part of the banks, having in view their ability to resume with the government by holding a due proportion of coin against their paper. In the meantime we want free banking, that the country may approach resumption gradually and without any fresh shocks, such as we are now suffering from. The present banking system is in many respects a failure. Let it be thoroughly revised.

fering from. The present banking system is in many respects a failure. Let it be thoroughly revised.

A curious fact and very significant in the present condition of adatrs, was learned at the Custom Bouse on Saturday, of the shipment, to this pott, direct irom Australia, of £1,000,000 stering. During the past week a heavy arrival at London of specie from Australia, of £1,000,000 stering. During the past week a heavy arrival at London of specie from Australia was announced, with the additional information that it was mostly for America. We have no notice yet of the arrival of that amount here. It may be that, with the advance of the Bank of England rate to nine per cent, with a consequent suspension of specie payments, the shipment direct here since heard from is made with a view to avoid delay in its transshipment from England. Should such direct shipments continue, however, it would be a new proof of the decadence of the power of the Bank of England, and give additional force to the remarks of the Economias, printed in the Hexald yesterday, respecting our competition with England for the specie of the world whenever we shall resume specie payments.

THE SUSPENSION OF LABOR all over the country, either in the total closing of shops and factories or the reduction of the hours of labor, has in it suggestive lessons that it would be well for our workingmen to ponder over and apply. It is impossible, if an intelligent appreciation of the importance of the present crisis prevail at Washington, in Congress, during the coming winter, and a steady progression towards specie resumption be entered upon, that the present or rather recent schedule of wages among skilled or unskilled artisans shall prevail. Wages among the trades have been forced up beyond a figure proper to the legitimate use of capital in its employment. Intaition, undue speculative enterprise and reckless living have permitted this to be done upon the pressure of the trades unions. We are about entering, however, upon a reverse movement. Contraction has

try—meaning the working classes—has aiready overstepped the bounds of a legimate assertion of rights and privileges, and is in a full measure responsible for the events of to-day. That sympathy is extended to them in their present distress is not because of any exceptional claim their possess in their irresponsibility for the evil times that has overtaken them, other than such as arises from their unappreciation of their duties and relations to capital, which has led them into error blindfolded, while capital entered upon wrong paths with its eyes open. It is almost

LIKE AN OASIB
in a desert of distrust, fear, doubt and uncertainty to note the provading firmness of real estate in and around this centre. It is true there is not much doing and sales are adjourned day after day. This is because of the refusal of owners to sacrifice their property. The fact is, the best property of New York is now in the hands of strong holders, who are largely beyond the reach of the present crisis so far as their private moments.

strong holders who are largely beyond the reach of the present crisis so far as their private property, at all events, is concerned; while there is no doubt that the withdrawal of money from speculative uses bas tended to give relief to others less strong in their monetary condition.

#### THE BUSINESS PROSPECT.

The Situation in New York, Massachusetts Connecticut, Pennsylvania, Ohio, Iowa and Illinois-Reduction of Work and Wager.

#### NEW YORK.

Railway Car Shop Closed in Schenectady-Wootlen Mill on Half Time-A Few Fortunate Workmen. SCHENECTADY, Nov. 7, 1873.

owing to its being at one time on the extreme western frontier of the settled parts of America, this city was known to the Indians as "the end of the pine woods," and yet bears the name, in their language, which conveys that appellation. It has communication through the Eric Canal with the Hudson, and with the whole system of inland navigation from Whitehall, on Lake Champlain, rior. Five lines of railroad connect here, three of these being under the management of the the others are leased by the Delaware and Hudson Canal Company. Its central position, in reference to the immense traffic passing through it, renders it a great focus for distributing along its fron fingers the goods and passengers bound from all points, especially to and from the West and South.

The principal manufactures carried on are the Boiler Shop, Barhydt & Greenhalgh's Steel Spring Works, Ray's Shovel Factory and a railway car building shop. The number of men usually em-ployed in these (leaving out Ray's Shovel Factory) is about 1,000, of which the locomotive works take one-half. In Ray's factory about 200 work, two-thirds of whom are females and boys under fourteen years of age. About two weeks ago the car shop, which is quite a new enterprise, owned by a company, started work, but feeling "the pinch" which all industries experienced about that time, and possibly being more impressionable on that subject than older undertakings, sionable on that subject than older undertakings, paid off its hands—about forty—closed its career and suspended operations for the present. Since Monday last Ray's factory has been running on half time, and, if any inference can be drawn from appearances, I should imagine that the condition of the market for its excellent goods must indeed be disadvantageous and quite abnormal. The appearance of the receptacles in which the well carded, soft, fleecy wool is stowed away, and the substantial, comfortable look of the hundreds of shawls in the looms suggest, in this somewhat chilly weather, the desirability of at once having those useful garments placed within reach of the shivering forms for whose service they are intended. The present is precisely the season when the demand for woollen goods would be brisk and lively but for the baneful effect which the upas tree of wicked gambling has had on everything whose value can be measured in money.

LOCOMOTIVE WORKS.

whose value can be measured in money.

LOCOMOTIVE WORKS.

At the Ellis LOCOMOTIVE WORKS, about two weeks ago, some fifty men were laid off, owing to the work on piece jobs being curtailed. Since then an order for twenty-eight locomotives has been received, which will afford full work for all hands until next summer opens. At present in various stages of construction, from the snaping of the plates to the starting out on its uncertain career of a finished locomotive—brilliant with the sheen of polished brass and steel—some twenty engines are in progress. The tools and machines in use at these works are of the most improved pattern.

in use at these works are of the most improved pattern.

MACHNE SHOPS.

At Clute's Machine and Boiler Shop some 350 men are constantly employed at good wages and plenty of work ahead. Messrs. Barhydt & Greenhalgh are also the fortunate media of providing work in these very uncertain times for about 120 men, at the manuacture of steel springs. The position of affairs in Schenectady is, taken altogether, much more satisfactory at present than many other cities in this direction of far more pretentious appearances. This, no doubt, arises from its industries being unaffected by the prevalling epidemic; but how and why they have so far escaped, I cannot undertake to say, for it unfortunately has happened in the present crisis that very much in the proportion of the wealth diffusing nature of employments has the pestilential breath of the Wall street Malbolga poisoned the more effectually the atmosphere of their existence.

#### The Prospects of Labor Not So Alarming-A Probability of Cheap Coal.

NEWBURG, N. Y., Nov. 8, 1873. With the exception of the Newburg Steam Mills, which stopped work a few weeks ago, the manufacturing establishments of this city seem not to have seriously felt the results of the panic. From the fact that work is to be resumed on three-quarters time in the Lowell (Mass.) Mills on Monday next, favorable anticipations have been indulged in regarding the resumption of the cotton mills in this State, but nothing definite is known here of such a movement. Owing to the great falling off in the demand for coal, caused by the stoppage of manufactories in the Middle and Eastern States, the shiuments of that article have materially decreased since the commencement of the panic. At the works of the Pennsylvania Coal Company, where several hundred men are employed, fifty laborers and boatmen were discharged yesterday. The Tremont Bleaching and Highland Hat Works are running with full complements of hands and on full time. The same is true of the saw mill of J. Bigler & Co., the foundery and machine shop of Ward, Stanton & Co., the boiler works of Boland & Delaney, the planing mill of T. Shaw & Sons and the Excelsior Lawn Mower Works. The engine works of William Wright & Co. are running on full time, except in the machine shop, which runs on tareequarters time, owing to the lack of castings, and not by reason of the panic. No cases of suffering have yet been reported among those thrown out of employment by the stoppage of the Newburg Steam Mills, and ample preparations are being made by charitable societies for the relief of such, should need occur, during the coming winter.

## MASSACHUSETTS.

The Panic Not Seriously Felt in the to Two-Thirds Time-The Manufacturers Confident that the Crisis Will Soon Be Over-A Tour Among the Mills

The stories which have been telegraphed over the country concerning the condition and pros-pects of the manufacturing and industrial interests pects of the manufacturing and industrial interests of the "Spindle City" have been lar wide of the truth. They have asserted that on Monday next-by common and universal agreement of all the corporations—the various mills would commence running on three-quarters time, that the wages of the operatives would be reduced in proportion and that such a state of affairs would exist for an indefinite period. an indefinite period. It is true that there was a meeting of the Boston agents of the mills held in that city agents of the minis held in that city this week, at which the hard times and the light demand for goods was mourned and discussed, and that these agents decided unanimously that a reduction to three-quarters time was the wisest course to pursue. This meeting, however, was not course to pursue. This meeting, however, was not composed of the proper persons to dictate the policy of the several corporations which they represented, and when the result of their deliberations became known the directors very properly refused to recognize it except in the light of a suggestion. After a lew informal interviews between the presidents and directors of the various concerns a meeting was held to-day to determine what course to purwas held to-day to determine what course to pursue, but no definite or concerted conclusion was arrived at, and probably none will be. It was ascertained that the intersects of the several corporations were so varied that anything like a combination in the matter of running the mills was impracticable. Some find it to their advantage to run three-one constitutes in the control of the control o

tion of wages, and there are others who favor full time and a continuation of full pay. One of the agents of a large corporation, in commenting upon this state of affairs, remarked to your correspondent that it was not altogether a diversity of inter-ests that prevented united action, but the agents afraid their rivals would get the best of them, and, therefore, they preferred to act independently. Just what they will do is not yet known, but it is

NONE OF THE MILLS WILL SUSPEND OPERATIONS ALTOGETHER.

The majority of them will probably come down to three-quarters time in the course of a few days if there are no signs of easier and more prosperous times, and some will run full time, with and with-

out a reduction of pay, and one or two have sufficient orders on hand to demand the running of which constitute a day's work in the majority of

present reduced rates and make a good thing present reduced rates and make a good thing of the borrowing money market, and f Red condicated that the control of the borrowing money market, and f Red condicated that the control of the borrowing money market, and f Red condicated that the control of the cont

## CONNECTICUT.

Nearly Five Thousand Workmen Out of Employment-A General Reduction of Time Among the Factories-No Serious Embarrassment or Distress Apprehended.

This State, if any, should feel the ill effects of the panic which appears to be sweeping over all the manufacturing areas of the country, for Connecticut is essentially a manufacturing State, in which everything that ministers to the convenience of man is made. There is nothing too large and com-plex or too small and simple for the in-genious industry of this extraordinary people. They take in everything from a mousetrap to the mammoth machinery for an ocean-going steamer. All that is curious and bizarre in invention gets a trial here. A new idea in a button, an improvement on a clothes pin, or a fresh wrinkle in a pocket comb will start a joint stock company for the purpose of giving it a trial and with the hope of deriving a fortune from it. The State is

employing from dve men to 1,500. Wherever a stream of water can be made available for turning a mill wheel there may be found a hive of industry Perhaps there is no territory of its size in the world where so much varied mechanical skill is brought into active development. Directly and indirectly, into active development. Directly and indirectly, half the population live by manufactures. The epreading waves of the late panic have struck the eastern and southern parts of the State with some lorce, and the carriage factories of New Haven feel the effect. This city, which is at the centre of the State, and not so much given to Haven feel the effect. This city, which is at the centre of the State, and not so much given to manufactures, pretends to be unconscious of any panic having occurred in the country. The capital of Hartford is chiefly invested in insurance, banks, real estate and railroads. Of course, the insurance companies feel the stringency of the times, but they won't acknowledge it. There is no form of jealousy, except the matrimonial, which is so bitter and uncompromising as that which exists between insurance companies. Let one of them be on its last legs and ready to drop into the grave of oblivion and bankruptcy, it will still contend that it is more healthy and prosperous than its rivals. There are over forty insurance companies in this city, and though they lost about \$15,000,000 by the Chicago and Boston fires they say they were never better off. Capital and assets combined, these companies are in possession of about \$100,000,000. In real estate, banks and railroads the rest of the surplus capital of Hartford is invested.

The natives are conservative, exclusive and up to the top notch of the conventional standard of

respectability. They rather look down upon Norwich, New Haven and Waterbury, because they are engaged in vulgar methods of making money—such as cotton, clock, carriage factories and the ter among their working people. There are about 4,000 operatives of all kinds in the city, and they are distributed and situated in this way:—In the Pratt-Whitney Works 550 men are employed, and no reduction in time or wages has taken place, nor is there a likelihood of any, for the reason that the firm has orders from the Austrian and Russian governments which will take them to the middle

governments which will take them to the middle of next year to execute. Their specialty is the manufacture of machinery for making guns and sewing machines, and their establishment is quite an extensive one. Everybody has heard of THE GOLT FACTORY where the famous foit revolvers are made. It is an immense concern, but it has fallen away since the death of Colonel Colt. There was a time when it employed over 2,000 hands. It is now content with a force of 500. It is running ten hours a day, and the superintendent thinks there will be no occasion for a reduction of either time or wages. Lockwood & Brainard, book printers, employ 200 hands at null time and customary wages. Identified with this firm is that of Case, Lockwood & Brainard, who had the contract for Greeiey's "American Confict." The first volume went off their hands like hot cakes, but before the appearance of the second Greeley went to Richmond to attach his autograph to Jeff. Davis' bail bond, and that proved the death knell of the second volume. Thousands of good republicans who read with a ravenous zest the first instaiment of Greeley's story never cared to see the second. This incident should be incorporated among the "Guriosities of Literature." There was

failed to repeat its orders the factory closed, but was subsequently taken by the Weed Sewing Machine Company, who employ 300 men. They have reduced the hours of labor to three-quarters time, but have discharged none of their hands. P. Jeweil & Sons, leather belting, sixty men employed, are running eight hours. Kellogg & Buikley, lithour and the subsequence of their hands. P. Jeweil & Sons, leather belting, sixty men employed, are running eight hours. Kellogg & Buikley, lithour and washburn Wheelworks, same. George S. Lincoin & Co., machinists and founders, employ 120 men now, having discharged twenty-five. They are about to cut down from ten to eight hours. James L. Howard & Co., railway supply manufacturers, have only thirty men employed, though in better times they have had as many as 100. They explain the falling off on the score that all over the country the railroad companies are retrenching and curtailing, and that the demand for railway supplies is confined to barely what is necessary for running purposes. The National Screw Company employ 150 hands, and have so lar made no reduction in the number or in the wages. The Woodruff fron Works have 250 hands, and the superintendent says that very soon they will be compelled to run night and day, so that there is no likelihood in that quarter of any lack of employment for the hands. They are engaged in making the engines for the St. Louis Bridge.

AMERICAN SILE PRODUCTION.

week that they about the time for the present, but the monthly payments would not be made in full.

At Meriden the Britannia Company have determined, after consultation; to run their present help on full time until after. New Year'a, unless some extraordinary emergency arises. The payroll of this company was half a million last year.

At Plainfield the cotton factories of A. B. Fenner are running on half time, and the chances are that there will be no change for the better this winter.

At Unionville the Union Nut Company has reduced the wages of its employes from fifteen to twenty-five per cent.

At Naugatuck the Connecticut Cutlery Company is running on reduced time. The diove Company have just erected a new building, which was to have been filled with hands, but owing to the state of the money market they have determined not to put on any more help at present.

At Ansonia the Sterling Organ Company have shut down, except to finish some little work left unexecuted, after which they will hold up until more orders come in. The Shelton Company paid their hands in full last Saturday, but are running their mills on half time. The Wilkinson Company have cut down the wages of all their hands twenty per cent.

At Birmingham the pin factory is running on re-

have cut down the wages of all their hands twenty per cent.

At Birmingnam the pin factory is running on reduced time. The iron ioundry has reduced the pay of its hands twenty per cent, but gives them iuli time. Somers & Howe and the iron and steel works paid their workmen part of their wages on Saturday, leaving three weeks unpaid.

At Baitic the Sprague Cotton Mills, employing 1,200 hands, are running on half time.

At Riverton the Stephens rule factory is on half time. At Danielsonville all the factories are on reduced

## PENNSYLVANIA.

Work To Be Given to the Unemployed of Philadelphia—Public Improvements
To Be Pushed Forward—Lumber Interests at Williamsport.

Philadelphia, Nov. 3, 1873.
In one of the communications concerning the
effects of the public is the Quaker Charyour corre-

fact that while there were 32,800 men at present unemployed here there were at the same time certain circumstances which gave this city a better prospect than that of any other in the Union. I referred to the public buildings about to be undertaken, to the various bridges now in process of erection and to the opportunity of steady work afforded by the unclean and unhealthy condition of the streets. It will be gratifying for the public to learn that each of these things has been at length considered in turn; that arrangements are being made to push everything forward with vigor being made to push everything forward with vigor and despatch, and that by this prompt and earnest movement thousands upon thousands of

The Director General of the Centennial Exhibition, in a recent communication addressed to Mr. Stokeley, Mayor of Philadelphia, submitted the following propositions, four in number, clothed in

First—Girard avenue, from the Schuylkill to the Exhibition buildings, will be the principal thoroughfare, and it is of the greatest importance that it shall be widened to at least 100 feet from the bridge to Elm avenue, graded and paved so as to admit of the heaviest travel. Its present state precludes its use during the winter and

resont state precludes in use did in the avenues for the frainage of the Centennial grounds.

Third—Mains for the water and gas should also be laid in the avenues and wherever necessary, so that the roadways may not be distorbed during the progress of the Centennial work, and so that the drainage of the grounds may be secured before the erection of the buildings is

streets, with Belmont avenue, will be the only available approaches to to the Park for the conveyance of material to the grounds.

With these approaches in order, with proper drainage, ac, the work on the Centenmal buildings can be prosecuted more rapidly and cheaply than would be possible were they left in their present condition.

The Mayor has just replied to these as follows:—
"I recommend to Councils the consideration of these things at the earliest possible moment. It is of the greatest importance that the drainage and cleaning of our streets be speedily completed that employment may be given to many of our citizens who, owing to present financial troubles, have who, owing to present financial troubles, have need of all the aid that can be given them. The work can now be proceeded with without delay." sent into Councils, reading thus:-

OFFICE OF THE CHIEF COMMISSIONER OF HIGHWAYS, PRILADELPRIA, NOV. 6, 1873.

TO THE PRESIDENT AND MEMBERS OF SELECT AND COMMON

OUNGINS:—
GENTIAMEN—In reply to your resolution of inquiry in reference to prosecuting public work during the winter, I respectfully inform you that the Department of Highways can, if necessary appropriation be made, profitably employ at least 1,000 men during the moderate weather of the entire month in doing ordinary repairs and mopening and grading streets.

Cautious and economical as the Councils are in regard to appropriations for general improvements,

this hoped that the present alarming condition of the laboring classes will urge them to act in the right way, and, instead of considering 1,000, appro-priate money to pay 5,000 men.

right way, and, instead of considering 1,000, appropriate money to pay 5,000 men.

THE STREYS

alone could engage 3,000; the public squares—which in New York would be called parks—are in a disgraceful condition, are foul, muddy and filled with weeds; immense sprouts and suckers are draining the life and strength from old and historical revolutionary trees, so that at least 1,000 men could find plenty to do trimming the trees, crushing the great, tall, bungling iron fences which surround them, ripping to pieces the rough and splintery sticks which at present serve as benches, and in doing other things about these squares which I have not time to mention. The new public buildings could employ hundreds more, the new Post Office more still; while for the Centennal Exposition buildings, now about to be undertaken, an almost indefinite number could be constantly employed. Not only will this building give labor to large forces in the designated grounds of Fairmount Park, but from the immense amount of iron used in covering the thirty acres it would furnish work to at least a hundred of our large iron mills. This national enterprise sione could engage at least two-thirds of those thousands who, hungry, and in some instances homeless, are now wandering in the streets. The Mayor deserve great praise for the spirit and promptness with which he urges the Councils to relieve

dorses. Corn, 17,758 bushels. Bark 

and during the present month \$700,000 in silver will be coined.

The situation is no better at the close of this week than it was at the close of last. On the contrary, as was predicted, it is worse. To-night it is rumored that several mills are at last compelled to yield to the panic and discharge their hands, others are to be run for the next month on half time, so that, instead of improving, general business interests are on the decline. A communication just received from Williamsport, the great lumber centre of this State and country, brings the information that this branch of trade is beginning to suffer, and that many firms find it difficult and others impossible to raise sufficient money to pay their hands. It is thought that, owing to the small demand for lumber at present and the difficulty in collecting money for that already sold, the lumber business will be obliged to suspend in a great measure, which renders the future of Williamsport for the next few months anything but bright.

### Visit to the Cambria Iron Works-Hands Discharged, Hours of Labor Shortened and Wages Reduced. JOHNSTOWN, Pa., Nov. 7, 1873. Here is a town of from 18,000 to 20,000 inhab-

cambria Iron Works, the largest manufactory of railroad Iron in the United States. There are, in fact, few larger establishments of that character in the world. Nothing is manufactured at the works but iron and steel rails and the tools and machinery for carrying on the work. When in full operation-Cambria establishment turned out 1,600 tons a week, or about 85,000 tons a year, of iron and steel rails in equal quantities. The steel is of the best Bessemer kind, and is claimed to be equal to any made in Europe. Some 6,500 men and boys have been employed in the iron works, mines and other establishments belonging to the Cambria Company. I said nothing was manufactured but Iron and steel rails and tools and machinery for that purpose, but there is connected with the establishment a brick factory employing 60 hands and a woollen factory in which 200 to where some clerks and bookkeepers are engaged. Four thousand of the employes are in Cambria county and chiefly in Johnstown. The rest are scattered about at the different mining and other works over the mountains. The Cambria Company manufactures all its own materials. It mines its own coal, about 1,400 tons a day, as well as the ore it uses, except that it has heretofore brought ore from Lake Superior for making the Besseiner steel rails. Hereafter it will use ores obtained in its own mines for making steel, of which there are three kinds that when mixed make an excellent quality of metal. The company owns 40,000 acres of mineral lands in Cambria, Somerset, Huntington and Blair

The financial trouble of the time presses heavily upon the Cambria Company, though it is struggling, like a bold swimmer in rough water, to keep the works going and its numerous trained workmen together. It has been compelled to discharge, temporarily at least, 250 to 300 hands, and to shorten the labor of others. Wages were reduced ten per cent in October. On the 15th of this month the company intend to inform the men that another reduction of ten per cent must be made. The workmen behaved well when the wages were reduced in October, accepting the terms as a matter of necessity on the part of their employers. What the effect will be on the 15th of this month remains to be seen. I was told by the gentlemen managing the affairs of the company that it the men should refuse to accept the further reduction of another ten per cent in their wages this mammoth establishment, with all its branches, both mining and manufacturing, would have to close. Imagine what a disaster this would be to the 30,000 people of Johnstown that live by and through the Cambria Works. If I may judge from the past conduct of the men and from the past conduct of the men and from the past conduct of the men and

Just before the panile, the Cambria Company has ahead of its power to fill them. When the shock came, those who had means to pay for rails withdrew their orders, and, of course, the company saw it would not do to execute or take the orders of others who could not pay. It had sold chiefly to the Pennsylvania Railroad and to Western railroads. Well established railroads, doing a profitable business, generally took steel rails. The Cambria Company has done a large business with railroads by taking their bonds at discount, but is afraid to do that now, though it hopes credit may be restored again by and by, so that this practice to some extent might not be unsafe hereafter. Having no orders worth speaking about or that would be safe to accept at present, a small amount of rails comparatively are manufactured. Still, I saw the furnaces going and rails turned out. A large portion of the work done just now, in order principally to keep the mon employed and together, is in making repairs and putting the establishment in good order. Only iron rails are made at present. The blast furnaces for making steel rails are being overhauled and but in the best condition, ready for the resumption of work. If the men consent to a further reduction of wages the company will continue to manufacture, and either sell rails for the time at a lower price or accumulate a slock for future demand. It believes that by next spring, at latest, the crists will be over, and its business will be as flourishing as ever. It is willing to run some risks and to strain all its resources in the meantime rather than close. It is important to keep the works going, even under dusadvantages, in order to hold on to the experienced and skilled workmen, and to avoid both the loss on capital and the cox of resuming work on such an extensive scale. My information has been outsined chiefly from the chief mining engineer, Mr. Morley, a very intelligent gentleman, who has been with the Cambria Company, which has in its employ several hundred hands. It is now doing

The Aspect in Cincinnati-Political Ragtage Creating Discontent Among the Unemployed. CINCINNATI, NOV. 7, 1873.

The inflammation seems to have been let out of the financial sore, but it is in no wise healed. Two weeks is a very long time to men out of employ-ment and without the means of support. Time hangs heavily with them, and, accustomed to pay for what they get every week at farthest, they feel driven to the wall at the end of that time, when they have nothing better than promises to pay the grocer. It must be apparent that when the laboring classes are reduced to ask credit for the common necessaries of life the condition is very bad. Such is the case here to a great extent; but there is no actual suffering, for there is an abundance of produce in store, but the shrinkage of values is such that to store, but the shrinkage of values is such that seems suicidal. Every transaction almost involves loss at this time; but affairs are failing inte such an adjustment as shall distribute the loss all round, so that the burden will be more easily borne. There is a great depression in trade, owing partiy to the apprehension of monetary troubles in Europe, which might materially affect the value of our exports; but it is to be kept in view that the moment the sunshine appears the thermometer will rise, the sap will flow and plenty will appear. The trouble now is to get at it. How much does it signify to men out of employment what the re-sources or trade are? There might as well be no

manulacturers here to keep their employes fed at least, and to effect this an exchange of produces has been carried on to the desired extent. The result is very satisfactory so far, and undoubtedly has prevented mischief, which always grows out of the discontent and idleness of a stagnation of industry. The number of operatives out of employment is not considerable, but, unfortunately for the peace of the community, the situation is made the occasion for fulinianting discontent by a parcel of idle scoundreis who call themselves reformers, and who are identified with labor movements and popular demonstrations against capital on all occasions, whether it be a local election or a presidential campaign. These pests, as far as Cincinnati is concerned, are not workers; they are industrious idlers, breeders of sedition, disturbers of the peace and theoretic incendiaries. This is no figure of speech; it is literat truth. The murder of a Crispin a lew months age was one of the overtacts, the legitimate outgrowth of labor reform teaching, as insanely opposed to capital. It one of these fellows can only get a whack at capital it does nim as much good as Quilp derived from clubbing the Admiral and dancing his demon dance around the battered and discarded figure-head.

The panic and subsequent stagnation of trade and business afforded a rure opportunity for bighters and business afforded a rure opportunity for high-erskites of the labor reform kind to shoot off their mouths, but the newspapers paid very little attention to their fulminations, and, as far as the present event is concerned, it proved abortive for them. Our status to-day is this—in the banks the pressure for discounts is not severe. The Clearing House Association Committee surrendered its trust, all certificates were taken up and the banks closed out all their business without a single failure. They have, however, nearly all determined hereafter not to pay interest on current deposits. The pork merchants have made few if any contracts, expecting hogs to be low

## IOWA.

No Particular Financial Distress and No General Reduction of Wages-

DUBUQUE, Nov. 6, 1872.

Before the palic struck this city, over a month ago, business prospects were the brightest known for years all through Northern Iowa. Crops were large, prices fair and likely to be increased by the foreign demand for breadstuffs. Farmers had already marketed a large amount of their grain, and money was plenty everywhere. The first visible effect of the crisis was the sudden and almost complete stop put to the movement of grain. From 200 to 300 car loads of wheat every day passing through to chicago it ran down to thirty and fifty cars and even less. Prices of thirty and fifty cars and even less. Prices of grain fell off and farmers refused to sell. Country merchants were, therefore, afraid to purchase goods as they had been doing and jobbers immediately found their trade dropping off. Instead of trying to sell goods the drummers were turned into collectors who scoured the country for money. The amount of currency in circulation proved to be better than was feared, and collections have all along ruled good and greatly beyond the expectations of business men. Matters were made worse in this city by the collapse of one of our principal banks, the cashier of which proved to be a defaulter to the amount of \$200,000 and the president to about \$60,000 more. A large portion of this has been made good by the disposal of property turned over by the defaulting parties, and the embarrassment resulting has proved.

LESS DISASTROUS THAN WAS ANTIGIPATED.

The situation to-day is altogether better than is